

Special Session

Agenda Item #	8
Meeting Date	September 6, 2005
Prepared By	Barbara B. Matthews City Manager
Approved By	

Discussion Item	1 st Reading Ordinance Regarding FY05 Budget Amendment No. 3
Background	<p>In May 2005, the City closed on a bond issue in the amount of \$2.6 million for the Community Center project. These monies are not accounted for in the FY05 budget, as amended.</p> <p>As noted in some of the exhibits provided to the City Council during the budget process for FY06, estimated fund expenditures for FY05 totaled \$5,878,219. The proposed budget amendment would adjust fund expenditures accordingly.</p> <p>In preparation for the FY05 audit, staff reviewed the status of the Storm Water Management Fund. At this juncture, it appears that fund expenditures for the year will exceed the projections prepared as part of the FY06 budget, thereby necessitating the proposed budget amendment.</p>
Policy	The Code of the City of Takoma Park requires budget amendments to be approved by a two-reading ordinance.
Fiscal Impact	Budgeted revenues for the Community Center Fund would increase by \$2.6 million. Fund expenditures would increase from \$5,314,161 to \$5,878,219. Storm Water Management Fund expenditures would increase by \$12,000, with a corresponding decrease in the fund balance.
Attachments	Proposed FY05 Budget Amendment Ordinance No. 3
Recommendation	Staff recommends that the City Council accept the proposed ordinance for first reading.
Special Consideration	

Introduced by:

First Reading:
Second Reading:

**ORDINANCE NO. 2005-
FY05 BUDGET AMENDMENT NO. 3**

BE IT ORDAINED AND ENACTED BY THE CITY COUNCIL OF TAKOMA PARK, MARYLAND THAT:

SECTION 1. The Fiscal Year 2005 Budget be amended as follows:

Community Center Fund – Revenues

1. Appropriate \$2,600,000 to account 0050-3665, Bond Proceeds.

Community Center Fund – Expenditures

1. Appropriate \$564,058 to account 0050-8005, Construction Costs.

Storm Water Management Fund – Revenues

1. Authorizes \$12,000 of Fund Balance for various storm water repairs.

Storm Water Management Fund – Expenditures

1. Appropriate \$12,000 to account 0030-8001, Capital Expenditures.

SECTION 2. This Ordinance shall become effective upon adoption.

Adopted this _____ day of _____ by Roll Call vote as follows:

AYE:

NAY:

ABSTAIN:

ABSENT: